



# Crude Oil Watch

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Energy Information Administration  
Office of Oil & Gas

- Reflecting the sharp drop in imports, crude oil inputs at U.S. refineries fell last week and continued the four-week slide that began with week ending December 24, 1999. Crude oil inputs at U.S. refineries dropped by nearly 0.2 million barrels per day (MMBD) and measured 13.7 million barrels per day (MMBD) as of week ending January 14, 2000. Crude oil stock fell by 0.1 million barrels (MMB) to 293.3 MMB last week, while crude oil imports decreased by 1.1 MMBD to 7.4 MMBD during this same period.
- Crude oil spot prices soared to the highest post-Gulf War level on news reports of the likelihood of extended OPEC output cuts. WTI-Cushing finished the week ending January 14, 2000, at \$28.01, up \$3.22 from last week, while Brent closed at \$25.50, up \$2.15 over the same period. Contract prices also moved higher last week with the Total World price increasing by \$0.53 to \$24.13, while the U.S. price moved higher by \$0.54 to \$24.79 per barrel.

## Crude Oil Stocks and Refinery Inputs by Petroleum Administration for Defense District

District	Crude Oil Stocks <sup>1</sup> (Million Barrels) Week Ending					Refinery Crude Oil Inputs (Thousand Barrels per Day) Week Ending				
	12/24/99	12/31/99	01/07/00	01/14/00	01/14/99	12/24/99	12/31/99	01/07/00	01/14/00	01/15/99
East Coast (PADD I)	14.9	14.3	13.5	<b>15.0</b>	14.1	1,417	1,429	1,408	<b>1,263</b>	1,597
Midwest (PADD II)	63.5	63.7	62.4	<b>61.9</b>	71.3	3,136	3,130	2,897	<b>3,126</b>	3,255
Gulf Coast (PADD III)	144.6	143.8	151.5	<b>150.3</b>	168.0	6,890	6,930	6,696	<b>6,409</b>	7,149
Rocky Mountain (PADD IV)	11.9	12.3	12.4	<b>12.2</b>	11.0	469	510	514	<b>514</b>	479
West Coast (PADD V)	57.1	56.3	53.6	<b>53.9</b>	59.5	2,468	2,391	2,390	<b>2,434</b>	2,434
U.S. Total	292.1	290.3	293.4	<b>293.3</b>	324.0	14,380	14,390	13,905	<b>13,746</b>	14,914

## Crude Oil Spot and Estimated Contract Prices<sup>2</sup> (Dollars per Barrel)

	12/24/99	12/31/99	01/07/00	01/14/00	01/15/99
Spot Market Prices					
WTI - Cushing	NA	NA	24.79	<b>28.01</b>	12.21
Brent	NA	NA	23.35	<b>25.50</b>	10.97
Estimated Contract Prices					
Total OPEC	24.51	24.32	23.19	<b>23.45</b>	10.67
Total Non-OPEC	25.36	25.56	24.11	<b>24.94</b>	10.91
Total World	24.90	24.88	23.60	<b>24.13</b>	10.77
United States	25.29	25.52	24.25	<b>24.79</b>	10.79

<sup>1</sup> Excluding stocks held in the Strategic Petroleum Reserve.

<sup>2</sup> Estimated contract prices based on government-selling prices, netback values, or spot market quotations. Total OPEC, Total Non-OPEC, and Total World prices are f.o.b. at the foreign port of lading, weighted by estimated export volume. United States prices weighted by estimated import volume. For information about this report, contact EIA's National Energy Information Center: 202-586-8800. Internet: [Infoctr@eia.doe.gov](mailto:Infoctr@eia.doe.gov).

NA=Not available.

Sources: Stocks and Refinery Inputs, Energy Information Administration, *Weekly Petroleum Status Report*; Spot Prices, Reuters Ltd.; Estimated Contract Prices, EIA Office of Energy Markets and End Use, *Platt's Oilgram Price Report*, *Petroleum Intelligence Weekly*, *Bloomberg Oil Buyers' Guide*, *Oil and Gas Journal*, *Wall Street Journal*. Year-ago production and price data taken from comparable week last year; year-ago stock data interpolated from final Petroleum Supply Monthly data.